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June 15, 2004

AZ CORP COMMISSION  
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Marc E. Stern  
Administrative Law Judge/Hearing Officer  
Hearing Division  
Arizona Corporation Commission  
1200 W. Washington Street  
Phoenix, AZ 85007

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JUN 18 2004

ARIZONA CORPORATION COMMISSION  
HEARING DIVISION

Re: Docket No. S-03539A-03-0000  
*In the Matter of: Yucatan Resorts, Inc., et al.*

Dear Marc:

I spoke with Marc Cooper, one of the counsel for Mutual Benefits Corporation's ("MBC") receiver. Mr. Cooper told me that at the recent hearing in Federal Court, the judge bifurcated the issues. He is initially considering whether there is a security. This coming Tuesday there will be closing and legal argument on that issue. If the judge concludes there is no security, that may be dispositive. However, if the judge concludes that there is a security, he will likely consider the other issues associated with the request for preliminary injunction.

I will contact Mr. Cooper next week to determine if the Court has made a ruling.

Very truly yours,

Paul J. Roshka, Jr.  
For the Firm

PJR:rab

cc: Jaime Palfai, Esq.  
Pamela Johnson, Esq.  
Joel Held, Esq.  
Martin R. Galbut, Esq.  
Tom Galbraith, Esq.

Arizona Corporation Commission

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